

From: Walter Doelz <sirwalterjr@comcast.net>
Sent: Saturday, January 30, 2010 12:30 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation Of Retail Forex

Re: RIN3038-AC61

I CAN'T BELIEVE YOU ARE CONSIDERING CHANGING THE MINIMUM MARGIN RATE TO 10% ON FOREX TRADES. I, ALONG WITH THOUSANDS UPON THOUSANDS OF OTHER PEOPLE WILL CERTAINLY STOP INVESTING. WHY ARE YOU EVEN CONSIDERING SUCH A PROPOSAL? YOU'LL LOSE TAX REVENUE AND ALL OF US WILL LOSE INVESTMENT OPPORTUNITIES. I RESPECTFULLY REQUEST YOU IMMEDIATELY STOP ANY FURTHER ACTION ON THIS PROPOSAL.

REGARDS

WALTER DOELZ

From: DUNG HUYNH <dunghuynh57@gmail.com>
Sent: Saturday, January 30, 2010 12:32 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

ID # RIN 3038 - AC61

Hello , Mr. Stawick

In regarding to CFTC proposed 10-to-1 leverage I think it's going to have a devastating impact on retail forex trader as a whole because we do not have enough capital to meet the minimum required margin. Just like in any trading vehicle , I understand that a required amount of leverage must be met before a trade is initiated but the above proposed law does not make sense in my opinion. Any trader must be aware of any risk associated with. One last thing I like to mention if that legislation is passed it will destroy our country 's well-known " the land of opportunity ".
Thank you very much for your kind consideration.

Sincerely Yours,

Dung T. Huynh

From: Mark Pope <markjoepo@yahoo.com>
Sent: Saturday, January 30, 2010 12:41 AM
To: secretary <secretary@CFTC.gov>
Subject: □Regulation of Retail Forex□

Dear Secretary,

In short, please do not take my dream away. I have been studying the Forex markets for over 10 years, and now I am ready to finally make my American dream come true.

I have been saving to finally open up a trading account, but these proposed new regulations put it all in jeopardy, specifically the proposed 10:1 leverage ratio.

While all of the other proposed regulations make sense the 10:1 leverage ratio will essentially, kill the U.S. retail forex market and cause the hundreds of thousands who do trade to seek accounts offshore.

As a person who has a speech impediment, I have found a niche in understanding and potentially establishing my own business in the forex markets. This new regulation would seriously put a damper on my dream, as well as possibly have an affect on the potential billions in tax revenue that traders like me can give back to the American people.

In an economy that is currently experiencing over 10% and rising unemployment, increasing welfare claims, and hundreds of thousands of bankruptcies a year, the forex market offers the individual who is educated in the market a chance to be self-sustaining and not have to rely on government programs such as welfare and unemployment benefits.

This is still the greatest country in the world that has the most millionaire's and entrepreneurs. Our citizens thrive on the incredible opportunities that we have and we do not take our liberty and freedom for granted. Please keep the dream alive for so many people like me who have a dream for financial independence that will ultimately benefit all of our people.

Sincerely,

Mark Pope

From: E. Trull <olyboy84@yahoo.com>
Sent: Saturday, January 30, 2010 12:51 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

David:

What are you trying to do , ruin an entire industry ?

RIN 3038-AC61

Is there some point in this silly knee jerk reaction , and taking small traders out of business ? Are you trying to protect me from myself, or better yet protect your Buddy Hank P and boys and the Chicago gang. Already the leverage in retail forex has been cut 250% and now you want to reduce it a further 1000%. Who are you working for and what is your motive ? To steal common working folks dreams , ambitions and crush an entire industry ? You certainly aren't American. I have already contacted both my state Senators.

**Brad Trull
Bowling Green, Indiana**

From: Michael Richards <mrtruckinsurance@yahoo.com>
Sent: Saturday, January 30, 2010 1:03 AM
To: secretary <secretary@CFTC.gov>
Subject: proposed margin / leverage changes

I guess the goal of this proposed change is to completely destroy individual trading of forex in the U. S. This is my only source of income and if this proposed change is passed, I will not be able to make a living for my family any longer.

Please do not do this. It will be most devastating for thousands of individual traders like myself.

Mike Richards
Alamo Insurance Solutions
409-927-2722

From: Michael Richards <mrtruckinsurance@yahoo.com>
Sent: Saturday, January 30, 2010 1:05 AM
To: secretary <secretary@CFTC.gov>
Subject: proposed leverage changes

I am an individual trader and I make my living trading forex.

If this change is put into effect it will completely destroy my business and make it impossible for me to trade forex in the future.

Please do not make this leverage change. It will end forex trading for thousands of U. S. traders.

Mike Richards
Alamo Insurance Solutions
409-927-2722

From: mark yoder <myconstructors8@gmail.com>
Sent: Saturday, January 30, 2010 1:21 AM
To: secretary <secretary@CFTC.gov>
Subject: Leverage changes

It would be devastating for me,the action for a change in leverage would take me out of the forex market. RIN 3038-AC61. Valued customer. Mark Yoder

From: Don and Kathleen Terrell <terrelldk@comcast.net>
Sent: Saturday, January 30, 2010 1:24 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of retail Forex

RIN 3038 - AC61 The proposed regulation would cut me out of
currency trading.

From: trixed@aol.com
Sent: Saturday, January 30, 2010 1:39 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Secretary,

I wanted to voice my concern to you over the adjustment in leverage of retail forex. It is my belief that it is the individual investors right to determine for themselves their own risk benefits and risk tolerance. Changing the leverage ratio to 10:1 would put many responsible forex investors out of business. It would require too much money in the account to be able to keep up with that amount of leverage. Many traders and responsibly and effectively manage their money with the current ratios, but the proposed ratios are not appropriate. The only effect this passing would have is an inconvenience for us traders relocating our accounts to an overseas broker, and a blow to business in the United States.

Sincerely,

Daniel Taylor
Forex Trader

RIN3038-AC61

From: Thelma Saulsberry <saulstexas@yahoo.com>
Sent: Saturday, January 30, 2010 2:08 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Mr. Stawick,

I am a relatively new trader in the Forex market. I am learning and profiting. I am also a home maker and home school teacher of 18 years. I am 50 years old and I have a college degree. My husband, a brilliant marketing executive, is currently unemployed. His unemployment is a cycle that has occurred every two years for the past 6 years. Every time we get ahead, circumstances, whether it's health bills, college tuition or unemployment knock the financially fit rug out from under us. So I decided to take up investments, especially Forex, as a means to propel us out of debt, makes ends meet, and build for retirement. We have had to dig into my husband's 401K to pay for the taxes on our home every year for 5 years. I know this may sound like a "tugging on the heart strings" kind of story, but it is all verifiable. My oldest son is no longer in college because we can't pay the tuition and my husband makes too much for my son to receive any substantial financial aid. He decided to leave school instead of reap the incredible debt that was looming over his head before he could even graduate.

My question to you is, how could you even think of changing the leverage requirements in the retail Forex market? How much more do those with too much need? You are trying to take what little hope I have of building wealth for my family and possibly changing my family tree. My husband has worked for telecommunication companies and energy companies where the profits were in the billions (you know who they are), he was responsible for over 50 million dollars in accounts one year and he didn't even get a commission. Then he was laid off by that company which received bail out money. I am constantly shocked and saddened by people who sit around and look for ways to make the middle class miserable. This must stop. I am asking you to leave the leverage as is and give me a chance to make a difference in my family's future. If you lower the leverage, I will no longer be able to afford to trade. Is that your goal? Please, reconsider. I am thankful, GFT, my Forex broker, made me aware of this recent development.

Sincerely,
Thelma Saulsberry
RIN 3038-AC61

"The News isn't that fruits and vegetables are good for you,

it's that they are so good for you they could save your life."

TIME magazine Oct. 2003

Juice Plus - 17 Fruits, vegetables and grains in a convenient capsule, or chewies! Backed by 16 years of gold standard research by major universities.

Children ages 4 - College are eligible for free Juice Plus under the Childrens Health Study. Call me to enroll. 214-862-1049

<http://www.thelmajuceplus.com>

From: Man Yeung <yeungman@sbcglobal.net>
Sent: Saturday, January 30, 2010 2:59 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex, CFTC

RIN 3038-AC61

To whom it may concern:

I believe deleveraging of the Retail Forex will be counterproductive and futile.

First, if the trader doesn't know how to manage his own account or risk, no matter how low the leverage is, he will still lose all his money.

Second, it will bar the poor people like me from making a little fortune from the currency market and keep the big fish, like banks and hedge funds, having complete control of the market. It will not help with the control of the currency market's fluctuation neither.

Finally, it will have a spill over effect and force people to open accounts over sea. This will put the New York currency market and US Retail Forex in a disadvantage position.

Please reconsider your policy. I believe policies should benefit all groups of people and not restricted any individual group. It should also benefit the long term growth of the economy and not just concentrating on short term **fire**. Any measures that are over protective or restrictive, I believe it will lead to counterproductive results.

Thank you!

Best Regard,

Albert

From: Donovan <donovanak@yahoo.com>
Sent: Saturday, January 30, 2010 3:28 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Sirs,

With reference to the new proposed □Regulation of Retail Forex□ (identification number RIN 3038-AC61) specifically the change in leverage.

This is absurd... please do not allow this to happen. If it does, I fear that more and more traders will just transfer their accounts to over seas brokers instead of KEEPING the money it would generate in the USA! Is this really what you want to happen?

Please take that under consideration.

Regards,

Tracy D. Walker

From: LUKASZ WOJCICKI <lukasz226@gmail.com>
Sent: Saturday, January 30, 2010 3:29 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Fore

ID number **RIN 3038-AC61**

I been a forex trader for few years now and i think you should have a choice at how much leverage you want to trade at. And believe that all traders should have the right to choose the amount of leverage that is appropriate for his/her risk appetite .

From: Chandler Nikora <cnikora@gmail.com>
Sent: Saturday, January 30, 2010 4:11 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

To whom this may concern:

Lowering the leverage requirements to 10:1 would be devastating to me as a Forex investor. The leverage already dropped on January 1st! Why drop it again? This takes away from one of the most appealing aspects of trading the Forex market. Please leave it at 100:1. This makes it possible for the average trader to trade.

Thank you for your time,

Tane Nikora

From: Paul Wilmot <prwilmot@yahoo.com>
Sent: Saturday, January 30, 2010 4:30 AM
To: secretary <secretary@CFTC.gov>
Subject: REGULATION OF RETAIL FOREX

Dear Secretary,

I am alarmed to hear about the proposals to reduce leverage to 10:1 in retail Forex trading. It is not the responsibility of government to prevent us from trading with high leverage, it is the the responsibility of the TRADER to understand the risks involved and act accordingly.

I have spent the last two years working out how the Forex works, am finally making money on a regular basis and can't believe that this should be put into jeopardy by misguided regulatory action.

Yours,
Paul Wilmot

From: James Kivembele <jameskive415@yahoo.com>
Sent: Saturday, January 30, 2010 4:40 AM
To: secretary <secretary@CFTC.gov>
Subject: REGULATION OF RETAIL FOREX.

Dear Mr Secretary,

Regarding the new CFTC Proposal,I believe that all traders should have the right to choose the amount of leverage that is appropriate for his/her risk appetite, and that this basic principle of 'choice' is being threatened by the proposed CFTC regulations. ID # **RIN 3038-AC61**

Regards,

James.....ID # **RIN 3038-AC61**

From: Glc122862@aol.com
Sent: Saturday, January 30, 2010 4:45 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex RIN 3038-AC61

The Proposed regulations regarding retail FOREX is an assault on The American Way and the American Entrepreneurial Spirit. What is truly great about America is even the small time investor/speculator can have dream of a better way of life for his or her family. If I'm a half way intelligent human being (and I'm or at least I'm claiming to be) and I know the risk involved in the FOREX market why shouldn't I be able to participate in this Market?

Changing the Margin Requirements from 100:1 leverage ratio to 10:1 leverage ratio serves no purpose other than insuring that only the upper class and well to do get to participate in this market. The middle class need not apply. My middle class risk capital may never raise to the level of the proposed margin requirements but why shouldn't I be afforded the opportunity to participate in this Market if I'm fully aware of the risks involved?

Thank you for considering my comments.
Sincerely
Gary Conover

From: Frank Lamont <frank@breakfastbreakthrough.com>
Sent: Saturday, January 30, 2010 7:32 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Mr. Secretary Stawick,

In regards to the proposed margin changes (10:1), I would like state my opinion that I am NOT in favor of margin changes.

I have helped many of my friends understand the technical analysis of currency trading. Most of the people I teach come from all sorts of backgrounds such as plumbers, truck drivers, maintenance, repairmen, etc. Most of which is have never done anything else in their life. What the present margins do is allow people with very little means try something else to generate income. I'm not expecting everyone to in my group to be long term currency traders, what I am expecting is for them to understand that are other ways of generating wealth instead of doing a nine to five job.

There have been several who in the past 3 years of trading have quit their jobs to become fulltime traders. If the margin had been anything else then what it is now, this would not have been possible. The proposed leverage change would end it for all of those who have already begun on this new journey of life and for this reason the leverage rule must not stand.

Sincerely,
Frank Lamont
RIN 3038-AC61

From: Brent Wall <bwall01@yahoo.com>
Sent: Saturday, January 30, 2010 8:00 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex RIN 3038-AC61

Recently, the U.S. Commodity Futures Trading Commission (CFTC) announced that it is seeking public comment on proposed regulations concerning Forex trading. In part, the proposed regulations states:

☐ *to collect security deposits in a minimum amount in order to prudentially limit the leverage*

available to their retail customers on such transactions at 10 to 1 ☐

This means that leverage limits will be reduced from current limits of 100:1 to 10:1 for all Forex trading in the United States. However, I believe that I should be given the freedom to choose the appropriate amount of leverage for my individual trading style and risk tolerance.

Thanks
Brent Wall

From: Andy Bisulca <arb56@verizon.net>
Sent: Saturday, January 30, 2010 8:01 AM
To: secretary <secretary@CFTC.gov>
Cc: Stawick, David <dstawick@CFTC.gov>; Smith, Thomas J. <tsmith@CFTC.gov>; Bauer, Jennifer <JBauer@CFTC.gov>; Penner, William <WPenner@CFTC.gov>; Cummings, Christopher W. <ccummings@CFTC.gov>; Sanchez, Peter <PSanchez@CFTC.gov>
Subject: I STRONGLY OBJECT TO 10-1 LEVERAGE LIMIT IN REGULATION OF RETAIL FOREX PROPOSAL RIN 3038-AC61

Attn : David Stawick, Secretary, CFTC and ALL CFTC policymakers:

As a non-affiliated US-based Retail FX trader, please note for the record that I am **STRONGLY OPPOSED** to the 10-1 leverage limit as proposed in RIN 3038-AC61 relating to the Regulation of Retail Forex.

Counter-Productive Effects

This senseless limit would in NO way protect, aid or benefit me but rather would greatly harm me since this restriction, if passed,

- would require that I submit substantially more margin-funds into non-protected, non-FDIC insured, non-SIPC eligible accounts, actually exposing me to increased risk in the event of bankruptcy of my Forex Broker.
- would NOT divert my business into regulated-Futures trading (as the CFTC is probably hoping), but rather would cause me to seek an unreliable, higher-risk offshore FX broker to trade through, whose practices might be questionable.
- would eliminate one of the greatest benefits of trading Forex : My ability to efficiently deploy my own trading capital in the way that I choose.

Lower FX Volumes Require Far Greater Leverage

FX volatilities are generally substantially lower than in the Equities or Futures market. Therefore, significantly more leverage is required simply to capture equivalent trading opportunities.

Nanny Not Needed

I do not want the CFTC to treat me like a child and dictate how I should trade. While 100-1 leverage is available to me – should I choose it – I am never forced to use it. The bottom line is that OTC Retail Forex trading is NOT Futures trading. Please do not try to treat it as such!

PLEASE IMMEDIATELY STRIKE YOUR PROPOSED 10-1 LEVERAGE LIMITATIONS.

Don't let proposal RIN 3038-AC61 become an expensive lesson in unintended consequences....

Thank you.

Andy Bisulca

From: Art Lee <artie001@excite.com>
Sent: Saturday, January 30, 2010 8:08 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I stand behind the belief that I should be given the freedom and right to choose the amount of leverage that is appropriate for my individual desired risk, and that this basic principle of 'choice' is in jeopardy by the proposed CFTC regulations.

Is this one more effort on the part of this administration to take away another of my freedoms

RIN 3038-AC61

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Small Business Tools
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From: Artie Lee <art77043@gmail.com>
Sent: Saturday, January 30, 2010 8:11 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I stand behind the belief that I should be given the freedom and right to choose the amount of leverage that is appropriate for my individual desired risk, and that this basic principle of 'choice' is in jeopardy by the proposed CFTC regulations.

Is this one more effort on the part of this administration to take away another of my freedoms

RIN 3038-AC61

From: Artie Lee <art84003@gmail.com>
Sent: Saturday, January 30, 2010 8:12 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I stand behind the belief that I should be given the freedom and right to choose the amount of leverage that is appropriate for my individual desired risk, and that this basic principle of 'choice' is in jeopardy by the proposed CFTC regulations.

Is this one more effort on the part of this administration to take away another of my freedoms

RIN 3038-AC61

From: Artie Lee <mybiz@inbox.com>
Sent: Saturday, January 30, 2010 8:15 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I stand behind the belief that I should be given the freedom and right to choose the amount of leverage that is appropriate for my individual desired risk, and that this basic principle of 'choice' is in jeopardy by the proposed CFTC regulations.

Is this one more effort on the part of this administration to take away another of my freedoms

RIN 3038-AC61

FREE 3D EARTH SCREENSAVER - Watch the Earth right on your desktop!
Check it out at <http://www.inbox.com/earth>

From: Artie Lee <mybizjunkmail@inbox.com>
Sent: Saturday, January 30, 2010 8:17 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I stand behind the belief that I should be given the freedom and right to choose the amount of leverage that is appropriate for my individual desired risk, and that this basic principle of 'choice' is in jeopardy by the proposed CFTC regulations.

Is this one more effort on the part of this administration to take away another of my freedoms

RIN 3038-AC61

From: Artie Lee <artie77043@yahoo.com>
Sent: Saturday, January 30, 2010 8:26 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I stand behind the belief that I should be given the freedom and right to choose the amount of leverage that is appropriate for my individual desired risk, and that this basic principle of 'choice' is in jeopardy by the proposed CFTC regulations.

Is this one more effort on the part of this administration to take away another of my freedoms

RIN 3038-AC61

From: Art Lee <artlee@yahoo.com>
Sent: Saturday, January 30, 2010 8:45 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I stand behind the belief that I should be given the freedom and right to choose the amount of leverage that is appropriate for my individual desired risk, and that this basic principle of 'choice' is in jeopardy by the proposed CFTC regulations.

Is this one more effort on the part of this administration to take away another of my freedoms

RIN 3038-AC61

From: Artie Lee <artierlee@yahoo.com>
Sent: Saturday, January 30, 2010 8:47 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I stand behind the belief that I should be given the freedom and right to choose the amount of leverage that is appropriate for my individual desired risk, and that this basic principle of 'choice' is in jeopardy by the proposed CFTC regulations.

Is this one more effort on the part of this administration to take away another of my freedoms

RIN 3038-AC61

From: Echi Friday <frayfx@yahoo.com>
Sent: Saturday, January 30, 2010 8:56 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Really, I think the proposed leverage is just to cut down the number of traders. In my own opinion, I feel the realities of leverage management and loss control should be left to the traders judgement. Please,CFTC, do not do this. Forex trading is my only source of livelihood.

From: Echi Friday <frayfx@yahoo.com>
Sent: Saturday, January 30, 2010 8:58 AM
To: secretary <secretary@CFTC.gov>
Subject: Fw: Regulation of Retail Forex

----- Forwarded Message -----

From: Echi Friday <frayfx@yahoo.com>
To: secretary@cftc.gov
Sent: Sat, January 30, 2010 2:56:07 PM
Subject: Regulation of Retail Forex

Really, I think the proposed leverage is just to cut down the number of traders. In my own opinion, I feel the realities of leverage management and loss control should be left to the traders judgement. Please, CFTC, do not do this. Forex trading is my only source of livelihood.

From: Roy Farris <royfarris1@comcast.net>
Sent: Saturday, January 30, 2010 9:08 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

ID number **RIN 3038-AC61**

I am a part time Forex trader, and at least half of my yearly income is derived from Forex trading.

The recently proposed margin changes by the U.S. Commodity Futures Trading Commission (CFTC) could increase the minimum margin requirement to 10 percent (10-to-1 leverage), which could destroy the U.S. retail foreign exchange industry.

I ask you to reconsider this proposed margin change, the proposed leverage regulation would be devastating to Forex traders in the U.S. My family's livelihood depends on my Forex trading.

Roy Farris
Franklin, IN. 46131

From: Lafe & Wendy Warren <lwwarren@rangeweb.net>
Sent: Saturday, January 30, 2010 9:12 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I trade the retail Forex market with a US based brokerage. If you lower the current leverage for my trading account as you propose (RIN 3038-AC61), you will force me to leave the US brokerage and find a European based broker with more favorable leverage terms. I believe in this current economic time, we shouldn't make it any more difficult to do business with US based companies and employers. I urge you not to change the current leverage requirements.

Thank you,
Lafe Warren

From: Mike Woodside <mwoodside1@gmail.com>
Sent: Saturday, January 30, 2010 9:13 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Mr. Secretary,

While I could care less about the forex companies and their potential losses, I would, as an individual forex trader, like to state my disapproval of such an extreme measure as a 10:1 margin. While I do agree that it is necessary to protect most retail traders from themselves, it is also necessary to allow people like me, who does not have a lot of money to invest, to be able to explore these avenues for possible financial independence.

So, please do not implement rule RIN 3038-AC61 as it is written. Consider the rest of us.

Thank you kindly

Mike Woodside

From: rdk1624@comcast.net
Sent: Saturday, January 30, 2010 9:26 AM
To: secretary <secretary@CFTC.gov>
Subject: leverage change on forex trading

I feel the institution of a leverage change to 10:1 for forex trader would unfairly penalize the middle class investor who prudently invests in currency transactions, favoring the large institutions which probably use the 10:1 in any circumstance. Again in an effort to protect those who don't read the disclosures offered by the forex trading brokers will penalize those of us who do realize the risk involved and invest prudently. Please consider leaving the leverage at 100:1 or at a minimum 50:1 so as to allow the medium sized investors to maximize profit potential. This isn't a derivative or hedge fund scheme conducted by the big banks, but rather a chance for the little guy to participate in an exciting, volatile market with limited resources and a well defined limitation of risk which we are willing to accept.

Sincerely
R.D. Kocher

From: Valerie Perez-Vargas <alaskapv@hotmail.com>
Sent: Saturday, January 30, 2010 9:30 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To whom it may concern at the CFTC,

RIN 3038-AC61

I am an independant retail Forex trader. I have been doing this for the past 5 years. It is my main source of income and it will be devastating fore if this new 10:1 margin rule was going to take effect and be implemented. it would mean for an independent Forex trader like me that I would be out of a job and out of income. I am 46 years old, single mother raising a 14 years old and I depend on this income. If the new regulation passes I would have to reinvent a career for myself elsewhere in another sector which would be really hard at my age. I have been doing quite well so far. I never work on more that 100:1 margin and it has served me quite well. Changing it to 10:1 would just kill me.

So, since the CFTC is asking for the opinion of the Forex Industry and all Forex Traders, I want to voice mine as well and ask that this new margin rule proposition (10:1) be abandon. I believe that having made it a standard at 100:1 not long ago has been a good measure and is sufficient to protect individuals against badly intentionned Forex Brokers. but 10:1 is simply to much. By doing so you would simply destroy many traders.

We are in a free country and this new proposition/regulation is abusive and very excessive. You would destroy the ability for many traders to trade. We, independant Traders, are part of the cicle of the economy. If this very limiting regulation passes, it will kill and destroy a very vibrant branch of the Forex trading industry.

Thank you to take into consideration my opinion as an independent retail forex trader.

Regards,
Valerie Perez-Vargas

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From: richard zygadlo <richard_zygadlo@yahoo.com>
Sent: Saturday, January 30, 2010 9:50 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Secretary,

Regarding the proposed change to Regulation of Retail Forex (ID number RIN 3038-AC61), my position is no change is warranted.

The CFTC recently changed to leverage requirements in 2009 requiring investors to maintain a higher margin reducing a considerable amount of speculation. Ideally, the rationale for the change should be thoroughly analyzed and I trust experts within GFT and other brokerages will collaboratively work with each other and the CFTC to determine both the liquidity impacts and market efficiency of increasing retail investors requirements in the FOREX community. Increases on leverage requirements may not necessarily reduce currency volatility and may prove otherwise as transactions are reduced in the marketplace. Behavioral Finance and other mandated educational classes on money management and entry/exit decisions should be considered (possible mandated) for retail investors rather than the increased leverage requirements and may prove beneficial into the decision making process and why human nature is so loss averse (clearly why typically we hold our losers and

release our winning trades).

Regarding speculation in equity options vs. FOREX community, analysis between the two may indicate more speculation is option community considering the latter is also a depreciating asset.

Once again, feel free to place my name on a list requesting no change to current FOREX requirements regarding retail investors.

Lastly, if the CFTC does mandate a leverage increase, I will consider opening an account overseas to continue with trading in the FOREX community.

Sincerely,

Richard M. Zygadlo
Account#480911
Retail Investor

From: Paul Platis <pplatis21@msn.com>
Sent: Saturday, January 30, 2010 10:05 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Sirs,

I have been trading a live account for about 5 years, **RIN 3038-AC61** . Part of my personal trading strategies in developing and testing new trades I need to trade a live account but at a reduced risk so therefore need a higher leverage flexibility to test my strategies. I also utilize my demo account for this in testing and development **but a live account and trading is needed in the final analysis**. Also, most new traders need to trade at a lower risk in order to master the business of trading and this takes time and recourses (money) to do so.

It takes 6 to 7 years of formal education and a great deal of money to get a Masters Degree to compete in today's workplace. Most individuals cannot afford this route to a better living so please do not make it more difficult to pursue our passion. Higher margin requirements do not reduce the risk in trading or make trading anymore reliable. Millions of Professionals are now working in other fields or have dropped out of their profession altogether as I have in order to make a living, take care of my family, and pay taxes. Jobs and the economy have been at risk since the 1970s and people need more choices in making a career and living. Please give us the chance and tools in which to make this work for us and keep the current leverages the same and margin requirement low.

Sincerely Yours,

Paul Platis
Active Trader

From: kentodd@beyondbb.com
Sent: Saturday, January 30, 2010 10:13 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I trade the retail Forex market with a US based brokerage. If you lower the current leverage for my trading account as you propose (RIN 3038-AC61), you will force me to leave the US brokerage and find a European based broker with more favorable leverage terms. I believe in this current economic time, we shouldn't make it any more difficult to do business with US based companies and employers. I urge you not to change the current leverage requirements. Thank you.

From: Laurence Williams <lagenius@mho.com>
Sent: Saturday, January 30, 2010 10:14 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I am writing this letter to **Speak Out Against Proposed CFTC Leverage Change to 10-1 for all US Brokers. The only thing that this leverage change will promote is the grand exodus from American Brokerages to foreign brokerages.**

I believe that all traders should have the right to choose the amount of leverage that is appropriate for his/her risk appetite, and that this basic principle of 'choice' is being threatened by the proposed CFTC regulations.

This regulation will literally end the career path of many legitimate businesses related to trading forex including American brokers, forex hedge traders, and retail forex day traders. Most of which make a profitable income and a decent way of life and the ability to freely pursue their own happiness. (which is one of the true values that our country was founded).

This regulation will eliminate the possibility of making a real profit by limiting the common forex trader in America to an unfair leverage level.

We appreciate the attention and the regulations that have chased out so many of the unsavory characters that choose to corrupt the forex market and swindle many unsuspecting forex traders. However, the 10:1 leverage proposal will have more than an unfavorable effect of the way that we trade the market. It will completely shut down forex trading in America!

We implore you to reconsider this erroneous proposal of a 10:1 leverage and provide us with the "steady as she goes" approach to cleaning up the forex markets.

Thank you sincerely,
Laurence Williams
Aurora, Co. 80015

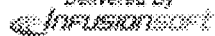
From: Mark Fuller <flr_mrk@yahoo.com>
Sent: Saturday, January 30, 2010 10:29 AM
To: secretary <secretary@CFTC.gov>
Subject: Fucking the little guy again govt cocksuckers!!!!!!

Congratulations, I see you fucking cocksuckers want to make sure that the little guy can not trade small accounts. I know you fucking corrupt govt cocksuckers. When can we change the constitution to what it really means....for the the big corporation by the big corporation. By changing forex from 100-1 to 10-1 (first it was 200-1 and you fucking dick suckers changed that and that was not good enough). What you stupid fucking shit for brain itots are doing is making sure the little guy can not be traders...I guess you just want to save that for the big banks you bastards bailed out.

From: Thomas o'donnell <todonnellg@yahoo.com>
Sent: Saturday, January 30, 2010 10:33 AM
To: secretary <secretary@CFTC.gov>
Subject: regulation of retail forex

I have already opened an overseas account in case this rule becomes law. I am sure there will be many just like me if this becomes law and money leaving the CTFC jurisdiction.

From: gbenga abiodun <gben4life@yahoo.com>
Sent: Saturday, January 30, 2010 10:36 AM
To: secretary <secretary@CFTC.gov>
Subject: NOT FAIR

Delivered By
 Infusionsoft

Hi, the propose 10:1 will not be fair at all, i think this is a ploy by some selfish individuals to do this. I join other traders to resists this proposal. Thanks

gbenga

From: Dennis Capewell <denniscapewell@gmail.com>
Sent: Saturday, January 30, 2010 11:32 AM
To: secretary <secretary@CFTC.gov>
Cc: denniscapewell@gmail.com
Subject: Regulation of Retail Forex

Dear Mr. Secretary:

Please do not lower the allowed leverage to be below 100:1, PLEASE!

I am 59 years old and have finally been able to augment my job income with forex trading income. You would be greatly hurting my ability to do this as you would hurt millions of others just like me. We do not have large bank accounts. You are not helping us by going to 10:1 you are drastically hurting us. Protect the retail trader which is your job...don't protect the banks and hurt your constituency!!

Please don't do this to us.

Sincerely,

Dennis Capewell
denniscapewell@gmail.com
215-208-6740 Cell
Skype id: denniscapewell
PA, USA

From: John Wei <johnbwei@gmail.com>
Sent: Saturday, January 30, 2010 11:37 AM
To: secretary <secretary@CFTC.gov>
Subject: RIN 3038-AC61

There is really no reason to change the leverage from 100:1 to 10:1. Investors and traders should be allowed the freedom to manage their own risk. This is a free market. Besides there is already a protection of not allowing the investor to go negative.

I am currently trading very successfully for over two year. The method I developed depends on the leverage. It helps a lot knowing that I have the flexibility of having 100 to 1 even I never come close to using it all.

By keeping the margin 100:1, it gives people who don't want to risk a lot of money in the market by not having to deposit a lot of money in the market an opportunity to invest in the market. Great thing about Forex market is you only risk what you put in because you can't go negative. By keeping the leverage at what it is allows the individual who may want to risk lets \$500 a chance to invest in the market and still be able to make a nice amount of money.

I started with an account with very small amount of money and I built it to a nice size. This was done because of leverage. Even though I depended on the leverage, the reason of my success is I used proper risk management.

The key to investing and trading is proper risk management. People who use proper risk management are successful and those that don't are not. It should be up to the individual to learn and use proper risk management. The great thing about the market is that it tells you when you are using it improperly. Best thing is to let the market decide. Let it be free.

I understand where the CFTC is coming from when wanting to reduce the leverage. But dropping it from 100:1 to 10:1 is too drastic. I would say 50:1 is a decent amount. A solution is make the forex brokers have new investors sit through a class of risk management with the high leverage. Another solution is give out leverage based people's experience. A way to keep track is give the higher leverage to NFA registered people and those who don't a more restrictive one (lower one). Finally the last possible solution is limit the leverage based on the volatility of the currency pair.

Thank you for taking the time to read my suggestions

John.

From: parviz ahmadi <spak3060@yahoo.com>
Sent: Saturday, January 30, 2010 11:52 AM
To: secretary <secretary@CFTC.gov>
Subject: the CFTC's proposal to limit forex leverage to 10:1

Hello Mr/Mrs,

When I heard about the CFTC's proposal to limit forex leverage to 10:1, I really worried, because my basic strategy has been based on the leverage 500:1. This strategy needs simultaneously to open many positions with a lot or half a lot for each of them. If the CFTC's proposal submits as a rule, I and other traders who use such these strategies need a huge investment to trade in forex, and it's impossible.

I protest, as a member of Forex Peace Army, to submit this proposal as a rule. I hope CFTC omits this proposal, as soon as possible.

Best Regards

Kindest Regards

Spak3060

From: Philip Khatana <pkhatana@yahoo.com>
Sent: Saturday, January 30, 2010 12:14 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Attn:

David Stawick, Secretary
Commodity Futures Trading Commission

ID number RIN 3038-AC61

Dear David,

I wanted it to be known that the forex market as it currently exists has allowed me to get my feet wet with active trading while working a full time job. This is very important to me and others in my position. There are many disclosures that stress the dangers of over-leveraging positions. I think these warnings are more than sufficient for any adult who wishes to try his or her hand at trading.

Please keep in mind this rule (about reducing leverage) will limit many dedicated, responsible individuals from having a fighting chance of starting a part time business.

This is dangerous ground - please do not limit my ability to operate a home based business. It is my passion and I can manage my own risks.

All the best,

Philip

From: Victor Vogl <vicvogl@yahoo.com>
Sent: Saturday, January 30, 2010 12:18 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Mr. Secretary,

This is just to let you know that your proposal, if accepted, would hurt me and a number of people I know, small investors, a great deal.

Why do you want to hurt us, Mr. Secretary? Please do not hurt us...

Best regards,

Victor Vogl

From: Helene Hicks <helenehicks2003@yahoo.com>
Sent: Saturday, January 30, 2010 12:24 PM
To: secretary <secretary@CFTC.gov>
Subject: regulation of retail forex

Dear Mr. Secretar

I recently heard of your new proposed reguation on decreasing the leverage for forex trading, and strongly need to express my concern with you.

Please Sir, do not go through with this because it will greatly hurt me as a small investor. With this hard economy that we are going through right now this would greatly hurt not only me but many small investors like myself and their families.

With Great Respect,
Helene Hicks

From: Jerry Cardone <jerry_cardone@yahoo.com>
Sent: Saturday, January 30, 2010 12:50 PM
To: secretary <secretary@CFTC.gov>
Subject: Proposed leverage changes

Agree that the consumer should make the decision on leveraging; not the Federal government...Thanks..
Jerry Cardone

From: Mathew Whalen <matman132@att.net>
Sent: Saturday, January 30, 2010 1:08 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Sirs,

I do not want the forex industry regulations changed to reduce the leverage to 10 to 1.

I trade now with 100 to 1 leverage and use good money management risking no more than 2% of my portfolio. I have been trading for about 15 years. Yes, I have lost some money and learned at the "school of hard knocks". However, I am about to take my trading full time, because I have learned much and applied it to my trading and continue to make money.

People start new companies and go broke because of stupidity or lack of learning the business or just plain laziness. Are we going to regulate them? People buy things they can't afford. Are we going to regulate them? Selling sex and pornography is a billion dollar industry. Are we going to regulate them?

Please do not change what I enjoy, but also how I make a living.

Thanks,

Mat

From: Kip Knight <knight.kip@charter.net>
Sent: Saturday, January 30, 2010 1:09 PM
To: secretary <secretary@CFTC.gov>
Subject: Retail Forex

Regarding: RIN 3038-AC61

To Whom It May Concern;

I am a retail Forex trader, and I understand the need for market legislation. In 2009 when hedge rules changed for NFA regulated brokers, I viewed the change as generally positive. Conversely, I believe that the 10:1 aspect of the RIN 3038-AC61 is disastrous and will have multiple unrecoverable negative impacts on Forex trading in the US.

- Retail Forex brokers will be, in many cases forced to close because a large percentage of accounts will be moved off shore
- Tax revenue from individuals working for current Forex brokers will be eliminated as a result of loss of jobs
- Traders with small accounts will move their accounts offshore
- This is overregulation and is seen as a continuation of over regulation

I trade with GFT and have a wonderful relationship with my broker. I use proper money management in my account and only trade with funds I can afford to loose. I understand that not all traders follow this policy, but I should not be penalized for the actions of others. I generally believe that rule makers and legislators attempt to act in the best interest of those being regulated; however, clearly when a rule or legislation has such a broad sweeping negative impact it cannot be seen as positive. My experience is not unique, and I urge a reconsideration of RIN 3038-AC61.

Brokers and traders alike in the retail Forex market recognize the abuses that have occurred in the past and continue to occur in some areas. But, RIN 3038-AC61 penalizes all participants in the retail market not just those who abuse the system. Stop RIN 3038-AC61, and write legislation that works. Eliminate overregulation and win a victory for retail Forex.

Sincerely,

Kip Knight
Knight.kip@charter.net

From: JOANNE THOMPSON <ksjmthom37@verizon.net>
Sent: Saturday, January 30, 2010 1:14 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Whereas I recognize and accept the importance of regulation that strengthens Forex industry oversight, I agree with policing and regulating the industry, as was Congress' intent when empowering the CFTC to create additional rules. However, I do not agree with policies that might clearly disadvantage firms in the United States which in turn disadvantage me, the client. Therefore, I am writing to voice my opinion.

The proposed CFTC changes that would implement important consumer protection regulations, I firmly **favor**. However, one of the proposed changes that would radically lower Forex leverage from 100:1 to 10:1 for all NFA and CFTC regulated Forex firms I strongly **oppose**.

Joanne Thompson
703-921-0784

From: Bill Merritt <wm.merritt@gmail.com>
Sent: Saturday, January 30, 2010 1:16 PM
To: secretary <secretary@CFTC.gov>
Subject: Proposed changes for FOREX trading

Good morning,

Just wanted to express my utmost displeasure and opposition to the increases proposed for small account traders. It leads me to only one conclusion. Fewer traders, larger accounts, easier to manage, potential of greater profit for brokers. It follows the trend and current line of thinking that it is the banks, brokerage houses, investment firms that require the protection from government while being assured a greater profit at the traders expense.

Perhaps I can suggest a different view. More small account traders, even lower spreads, greater competition, and let the market (traders) determine the champions.

If you are willing to allow trade with restrictions while passing on costs to traders for the sake of the brokers, you now become a partner and the enabler for the eventual demise of capitalism.

You can add all of the fees they would like, but without traders, I doubt they will continue to exist.

Thanks for listening,

Bill Merritt
Phoenix, AZ

From: Patrick Dube <pgd30@hotmail.com>
Sent: Saturday, January 30, 2010 1:20 PM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex'

Greetings,

In my personal opinion, the proposed leverage regulation would be devastating to all forex traders in the U.S, and more specifically to me it would present undo hardship, and prevent me from potential in trading

that other corporations and large investors would have. Please consider all of us " regular " guys and gals , and do not pass / enforce this change. ID number **RIN 3038-AC61** Thank you for your time and attention.

Patrick G Dube`
PG Dube` Plumbing & Heating
28 Tanglewood Drive
Hollis, Maine 04042
Ph. 207-727-3358
Cell 207-939-1696 (pgd30@hotmail.com)

Maine Master Plumbers License #MS2267

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From: kurt carlson <kccarlson@ameritech.net>
Sent: Saturday, January 30, 2010 1:30 PM
To: secretary <secretary@CFTC.gov>
Subject: Leverage

Please do not decrease leverage rates this will only hurt the small players like me and we did nothing to inflate this country's credit problems.

From: Santigi Kamso <santigi.k@gmail.com>
Sent: Saturday, January 30, 2010 1:38 PM
To: secretary <secretary@CFTC.gov>
Subject: dismayed citizen's response to recent proposals

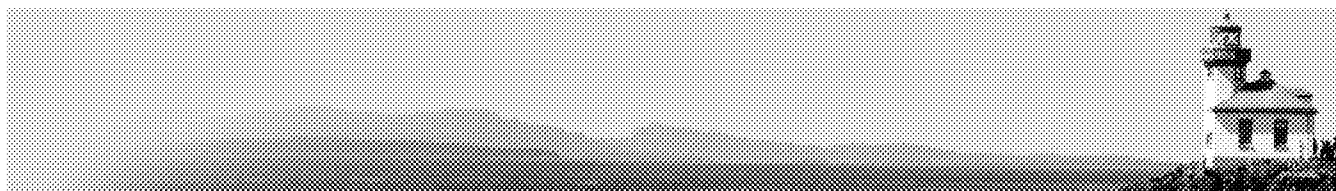
Amending leverage in the futures markets would have disastrous consequences at this premature stage of economic recovery. What will this do to the general liquidity? What will happen when investors choose to take their monies overseas instead? I am a democratic voter but I believe that this is government over-regulation at its very worst. Though I know that the overwhelming public outcry and expert decries won't be heeded by this runaway locomotive, I can only hope that the Republican constituents in Congress will block this distasteful measure with all their might. Furthermore, all private speculators (however small) in the futures market such as myself would be adversely affected. Why should we also be punished for what a few bad apples and fat cats did? I still believe in a America where knowledge and hard work can get you somewhere. Don't try to take that away from us.

From: randall behrns <rmbehrns@yahoo.com>
Sent: Saturday, January 30, 2010 1:42 PM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex'

Dear Sir,

I am emailing you to voice my concern over the proposed regulatory restrictions, **RIN 3038-AC61** , and how I feel it is very unfair to smaller investors and traders such as myself. The current limits are adequate and work well to facilitate trading and liquidity to the forex markets. If enacted I would most likely move my accounts overseas where the old limits are in place. This could only hurt firms located in the US and further depress the US economy. Thank you.

Sincerely,
Randy Behrns
US resident



From: Santigi Kamso <santigi.k@gmail.com>
Sent: Saturday, January 30, 2010 1:51 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61 is a bad idea. Amending leverage in the futures markets would have disastrous consequences at this premature stage of economic recovery. What will this do to the general liquidity? What will happen when investors choose to take their monies overseas instead? I am a democratic voter but I believe that this is government over-regulation at its very worst. Though I know that the overwhelming public outcry and expert decries won't be heeded by this runaway locomotive, I can only hope that the Republican constituents in Congress will block this distasteful measure with all their might. Furthermore, all private speculators (however small) in the futures market such as myself would be adversely affected. 100-1 leverage has infinite value as a trading tool for me. 10-1 is simply not even worth the bother. Why should we also be punished for what a few bad apples and fat cats did? I still believe in a America where knowledge and hard work can get you somewhere. Don't try to take that away from us.

From: Jason Kotsaftis <jasonkotsaftis@hotmail.com>
Sent: Saturday, January 30, 2010 1:57 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Hello,

I am a typical upper/middle class american who lost 50% of my retirement these past 8 years. I have started to learn Forex trading as it actually allows you to invest with LESS money (therefore less risk) to my overall financial portfolio.

Achiving a 10 pip a day gain is incredibly difficult. But with 100-1 leverage, this can be profitable even with just one standard lot of 100,000 shares as you'll make \$200 a day. Nice living.

But to make 10 pips a day, you'd need to probably trade 2-3 lots at once to have stops, profit targets, etc. and trade 2-3 currency pairs to manage risk. This is 9-10 lots at once.

For standard lot sizes of 100,000, you'd require people to have account sizes of \$100,000.00 at LEAST.

This is simply just not reality guys. I can tell you that I have already started process of taking my \$40,000 account off shore.

I had enough of this when we temporarily overnight banned short selling.

Listen I fully understand the idea of people needing to be saved from themselves, but let's be honest, this is not actually solving that problem. Investing in stocks or Forex has been done for years and everyone understands you can always lose all your money.

But with Forex leverage 100-1 do you realize that people can actually invest SMALLER amounts of money? It is the reason I stopped day trading stocks and day trade Forex right now.

This law is like someone coming to you and saying ok Adam, you want to go buy a car for \$10,000?

You must hae \$100,000 in the bank to buy it.

Why? Well, we feel you really can't afford a \$10,000 car unless you have \$100,000 in cash.

We're just looking out for you!

Same concept.

What about Las Vegas?? Seriously, this is not a joke. You can take \$100,000 to Vegas put it all down on one hand of blackjack and lose it. WHY ISN'T THE GOVERNMENT REGULATING LAS VEGAS?

Ten times more of a risk.

In the stock market, I can take a \$10,000 account and short sell a 1000 shares of a \$10 stock on margin and LOSE ALL MY MONEY today very easily if the stock moves up \$5/share. So what is next? Stock market regulation? People can only use cash?

This is not realistic you are not in touch with how people in this country are hurting and how people can make money. Only 3 ways guys:

- 1) Save -- really? Saving with average salaries where they are?
- 2) Investing -- you're making sure we can't do this effectively
- 3) Lottery -- only other choice I see

HOW ARE WE SUPPOSED TO MAKE MONEY? Pay more taxes to government first off, then second, they tell us how we can and where we can spend the money we make?

I appreciate you looking out for my risk, but I'm a big boy, 35 now, manage my own money and fully understand I can lose it all at a Casino, in the stock market, in my 401k, or even my medicare that may not be there.

Let us risk our own money please to make money....just please make sure who we're investing it with is regulated. THAT'S WHERE I WANT YOU GUYS FOCUSED. Make sure when I buy a house it's not from a bank that will go under so I have to bail them out later.

Make sure when I buy some stocks, it's not from a company that will tank because it was illegally investing in other areas.

Lots for you guys to do other than tell american people how we can spend our money,

Jason

Hotmail: Powerful Free email with security by Microsoft. [Get it now.](#)

From: Kashif Ali <kashif_ali@yahoo.com>
Sent: Saturday, January 30, 2010 3:08 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

ID number **RIN 3038-AC61**

Hello,

I want to suggest that proposed leverage regulation (1:10) would be devastating to forex traders in the U.S.

Thanks,

-Kashif

From: Baran, J&R <jbaran3@austin.rr.com>
Sent: Saturday, January 30, 2010 5:48 PM
To: secretary <secretary@CFTC.gov>
Cc: Micro Operations <admin@fxcmmicro.co.uk>
Subject: Fw: N.b., lack of Regulation of Retail Forex; other

Dear Secretary/CFTC;

Foreign companies that do business in our country ought to be held to the same standards as our companies; don't you think.

FXCM and other forex online crooks are collecting personal data (a huge source of personal identity theft) under the pretense of monitoring money laundering. FXCM is a prime example.

Did you know that application to trade with one of these forex online outfits, n.b., FXCM, requires photo id, credit card information, address, age, personal income and net worth, drivers lic. #, banking information, and a number of other very personal data which taken collectively would almost guarantee identity theft!

And just to open a micro account!

And when there is no possibility of loss of money for the online crook.

I call them a crook because they aren't even a broker. They don't have to report gain or loss to the IRS; they use tactics very likely to be judged criminal (using stops - privately placed - to scalp profits at the expense of the trader), if scrutinized, and are like a scab on one's skin, not subject (presumably) to US scrutiny or control whatsoever.

Shame!

**How about it? The absense of regulation is apparent. Why not do something about it?
Have you checked with the IRS as to how much money is lost to foreigners using these scam techniques?**

Robert J Baran, retired (professional/registered engineer)
ex-military officer
ex-registered CFTC/NFA member firm

CC: printable form 05-002-e, March 2004 Consumer Complaint Form) sent to the Texas Attorney General

From: no-reply@erulemaking.net
Sent: Saturday, January 30, 2010 3:59 PM
To: secretary <secretary@CFTC.gov>
Subject: Public Submission for 2010-00456
Attach: Public Submission for 2010-00456.zip

Please refer to the attached file.

Please Do Not Reply This Email.

Public Comments on Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries:=====

Title: Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries

FR Document Number: 2010-00456

Legacy Document ID:

RIN: null

Publish Date: Wed Jan 20 00:00:00 EST 2010

Submitter Info:

first_name Chris

last_name VanHorn

address1 3560 Broadway 802

city kansas city

country United States

us_state MO

zip 64111

company

I strongly oppose bringing down the leverage in forex from 100:1 to 10:1. The change in leverage will all but wipe out most of the US based retail traders. Trading forex has got me thru some tough times. I was laid off in june of last year and my trading acct is the only reason i didnt end up on the streets. Many people that complain about the leverage in forex are the very same people that should not even be trading forex in the 1st place. They are not willing to put in the time and effort to learn the markets and take the responsibility of accepting risk. you must not punish those of us that do put in the time to learn to trade. The leverage available to us is what makes forex such a great product to trade. Most of us dont have 25k to open an equities acct and honestly i wouldnt want to trade equities anyway. I beg to listen and not do this.

thank you

chris

From: Mindy Yost <mindyyost@kc.rr.com>
Sent: Saturday, January 30, 2010 4:02 PM
To: secretary <secretary@CFTC.gov>
Subject: question regarding comment letters for regulation of forex and change of leverage to 10:1

Dear CFTC,

One week ago, I sent a comment to this email address expressing my negative opinion of the proposed new rule to change the leverage of Retail Forex to 10:1. It was my understanding that the CFTC is to post all comments received in a timely way. Having viewed the comment file each day this past week, I noticed that no new comments were posted at all. I know at least 10 people who have sent comments in the past 10 days - none of which have been posted to the comment file. I realize that you are busy, but I would like to see some progress with the updating of this file. I, like the others who have taken the time to submit a comment, want my voice heard on this subject and think that you should be a little more responsive in posting comments. Can you please tell me what the hold up is and when I can expect to see my comment, as well as those of others? I would appreciate a reply to this email.

Mindy Yost

From: Glenn Childs <childsglenn56@yahoo.com>
Sent: Saturday, January 30, 2010 4:24 PM
To: secretary <secretary@CFTC.gov>
Subject: proposed cftc regulations

GLENN CHILDS
20421 KINGSVILLE
HARPER WOODS MICH 48225
JANUARY 30 ,2010

To Whom It May Concern,

I am not in support of the cftc proposed regulation on leverage limitations because it completely takes the small investor out of the picture in this market why should a investor have to risk \$10.000 for a 100.000 leverage account when \$1.000 is more feasible it is not there is a gurantee that a postion is going to make money one way or another a investor could lose more than they could recoup. this is just a scheme to let the big banks and investment houses make more money by cutting out the small investor who has dreams of starting in the trading of currencies .I am not in favor of this.

From: HUANGWANRONG <wrhuang783890@hotmail.com>
Sent: Saturday, January 30, 2010 4:43 PM
To: secretary <secretary@CFTC.gov>
Subject:

Hi,
I believe that the leverage reduced from 400:1 to 100:1 is reasonable.
If you do further reduction to 10:1, i prefer to choose other company to invest.

Thanks
Queenie

聊天+搜索+邮箱 想要轻松出游,手机MSN帮你搞定! [立刻下载!](#)

From: Josh Taylor <nltnd1isalooof@yahoo.com>
Sent: Saturday, January 30, 2010 4:45 PM
To: secretary <secretary@CFTC.gov>
Subject: Give it up!

Dear Secretary,

Please give up trying to "fix" the foreign exchange markets. They operate just fine. We have been told over and over again by "officials" in the gov't and the Fed that the market moves of minor players like me as they act within the FOREX market on a daily basis have no real effect of the actual position of the dollar at any one point in time because the market is vast. The fact that you are pursuing the current strategy to eliminate minor players from the market by making margins unachievable on standard monetary contracts flies in opposition to the above story. This is the only reason I can think of for such aggressive moves against individuals taking risks. You certainly aren't protecting brokerages and that's the only other reasonable option. Minor market players like myself do nothing to upset the Fed in their daily efforts to stabilize the dollar around the world for international trade.

I believe that the current efforts you are undertaking have unveiled something rather devious. There is an awareness but some who pay close attention to the markets that the very recent, excessive run-up in the U.S. national debt has shown a "delayed" effect on the dollar world-wide. In other words, it hasn't been felt yet. This can only be answered by one condition; collaboration between the Fed and Foreign central banks to maintain the dollar at an expected level for a short period of time so that countries friendly to the U.S. owning U.S. debt can cover or sell the majority of their positions without taking it "in the shorts." there is a VERY strong political reason for doing so in that we maintain high levels of "good faith" with those with whom we are friendly as the dollar is finally allowed to slide. Once the slide is over and the Fed confirms to the foreign entities that the new levels can be maintained, purchase of US debt "in good faith" can resume. Meanwhile, US citizens take it horribly "in the shorts."

One thing remains true no matter what the politics, when gross negligence in the management of any economy (micro or macro) takes place, somebody has to take it in the shorts. It won't be our Foreign friends. Their wallets are too big and too dependable. Mine, a U.S. citizen, isn't worth considering.

After all this, I see one thing coming to fruition. Your organization will take a position to raise the margins significantly and keep small players out for a while. After all, the fact that you are pursuing this position signals that we DO IN FACT have an effect of the largest market in the world. Once the slide begins, we can't have all the little people adding to the momentum now can we? recovering from an excessive fall is expensive for the Fed, and the gov't but not "the people" in general who would enjoy for a time an extremely appetizing market for generating jobs and business because the dollar would be so incredibly cheap that our products would be irresistible. The draw-back to doing this all the time is that we loose the "good faith" we have established with our foreign friends and loose investment in-flows from outside the US, so it's not even a good counter-argument. If your organization does not take this position, then I now know what's coming for the dollar, and it's coming very soon. If your organization DOES take this position, you hold it for short time just until the Fed and foreign central banks adjust the dollar on the slide and then, Wow! what do you know? now that the market has taken a slide we were all anticipating and the Fed signals quietly that it's over, we can change the leverage back because of the "danger" it has done to the industry, which we could NEVER have been foreseen ("say it isn't so!").

Please don't make the margins unattainable. The market, it's investors, brokers, and the economies they reflect are in no danger from margins being at current levels. You aren't helping or protecting investors

by doing this. Only the Fed.

respectfully,
Josh Taylor

From: Stephane Riz <stephaneriz@yahoo.ca>
Sent: Saturday, January 30, 2010 4:49 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex


Greetings. My name is Steven Rice and I have been a retail trader of the Forex market for over 1 year. My broker of choice is IBFX (Interbank FX).

The U.S. Commodity Futures Trading Commission (CFTC) announced on January 13, 2010 that it is seeking public comment on proposed regulations concerning retail Forex trading (**RIN 3038-AC61**). As part of the proposed regulations, the "leverage in retail forex customer accounts would be subject to a 10-to-1 limitation," which means 10:1 leverage would be the maximum amount allowed for all Forex traders in the U.S.

I strongly believe this rule will be hugely detrimental to people like me who wish to participate in the retail forex market. Currently my "risk" to trade a full account is \$1,000.00. With the implementation of this rule my risk will increase to \$10,000. So how does this protect me? It almost seems that you are trying to regulate out the "little guy" and only allow the wealthy the chance to participate. Almost like hiking the green fees at a golf course 10 fold to make sure you get the desired clientele. If my vote has any weight, please put it into the "DON'T MAKE THE CHANGE / NO / AGAINST PROPOSAL" pile .

Thank you.

Steven Rice
12904 Boyne Road.
Chesterville ON
K0C1H0

 **Yahoo! Canada Toolbar** : Search from anywhere on the web and bookmark your favourite sites.
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From: askalyce <askalyce@nyc.rr.com>
Sent: Saturday, January 30, 2010 4:56 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

ID number **RIN 3038-AC61**

I feel that it's important that as a forex trading customer, I must make your feelings known to the CFTC that this 10:1 leverage rule must not stand, or my ability to trade forex on a leverage basis will end.

From: Jim Cross <jimatcrossfarm@yahoo.com>
Sent: Saturday, January 30, 2010 4:57 PM
To: secretary <secretary@CFTC.gov>
Cc: Stawick, David <dstawick@CFTC.gov>; Smith, Thomas J. <tsmith@CFTC.gov>; j <bauer@cftc.gov>; Penner, William <WPenner@CFTC.gov>; Cummings, Christopher W. <ccummings@CFTC.gov>; Sanchez, Peter <PSanchez@CFTC.gov>
Subject: Strongly object to 10:1 leverage limit in regulation of retail forex proposal RJN 3038-AC61

Attn : David Stawick, Secretary, CFTC and ALL CFTC policymakers:

As a non-affiliated US-based Retail FX trader, please note for the record that I am **STRONGLY OPPOSED** to the 10-1 leverage limit as proposed in RIN 3038-AC61 relating to the Regulation of Retail Forex.

Counter-productive effects

This senseless limit would in NO way protect, aid or benefit me but rather would greatly harm me since this restriction, if passed,

- would require that I submit substantially more margin-funds into non-protected, non-FDIC insured, non-SIPC eligible accounts, actually exposing me to increased risk in the event of bankruptcy of my Forex Broker.
- would NOT divert my business into regulated-Futures trading (as the CFTC is probably hoping), but rather would cause me to seek an unreliable, higher-risk offshore FX broker to trade through, whose practices might be questionable.
- would eliminate one of the greatest benefits of trading Forex : My ability to efficiently deploy my own trading capital in the way that I choose.

Lower FX vols require far greater leverage

FX volatilities are generally substantially lower than in the Equities or Futures market. Therefore, significantly more leverage is required simply to capture equivalent trading opportunities.

Nanny not needed

I do not want the CFTC to treat me like a child and dictate how I should trade. While 100-1 leverage is available to me ☐ should I choose it ☐ I am never forced to use it. The bottom line is that OTC Retail Forex trading is NOT Futures trading. Please do not try to treat it as such!

PLEASE IMMEDIATELY STRIKE YOUR PROPOSED 10-1 LEVERAGE LIMITATIONS.

Don't let proposal RIN 3038-AC61 become an expensive lesson in unintended consequences.

Thank you

Submitted sincerely and with great respect,

James Cross

From: Mo <mosspp@yahoo.com>
Sent: Saturday, January 30, 2010 5:14 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

I would like to express my objection to the proposed regulation of retail Forex trading which reduces allowed leverage to 10-to-1. I should be given the freedom and right to choose the amount of leverage that is appropriate for my individual desired risk, and that this basic principle of 'choice' is in jeopardy by the proposed CFTC regulations.

The CFTC's job is to prevent fraud, not tell traders how much risk they can use. This regulation will also harm U.S. brokers since many clients will move their accounts to foreign firms.

An alternative to the proposed regulation would be a new rule requiring brokers to better explain leverage to new clients. It would be easy to implement and not be intrusive to experienced traders.

Regards,
Peter Moss
Glendale, AZ

From: julio dante pascolatti <jpascolatti@hotmail.com>
Sent: Saturday, January 30, 2010 5:27 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Estimados:

Estoy en total desacuerdo, con respecto a la posible norma, sobre disminuir el nivel de apalancamiento de las cuentas de operaciones minoristas de forex de EEUU. Desde 100:1 a 10:1. Si esto ocurriera, influenciaría seriamente mis operaciones, ya que el nivel de apalancamiento 100:1 es con el que me siento mas seguro y comodo para operar en este mercado. Espero contribuir con mi pequeño aporte, para que el nivel de apalancamiento lo eligan libremente los usuarios de este mercado, como ocurre en otras partes del mundo.
Atte. Julio Pascolatti.

Ref:RIN 3038-AC61

Con Hotmail el correo basura es cosa del pasado: [nueva tecnología anti-spam avalada por Microsoft, conocé más.](#)

From: Derek Pacuk <drkpac@yahoo.com>
Sent: Saturday, January 30, 2010 6:04 PM
To: secretary <secretary@CFTC.gov>
Subject: New 10:1 Leverage proposition (Against)

To Whom it May Concern,

Hello...I just wanted to take a couple minutes to share my thoughts about this new leverage proposition (10:1). Honestly, I feel that this proposition will be extremely detrimental to the US retail Forex industry. Based on what I've read, it would be bad for all retail traders (both the professional money, and the "small guy" like me). I absolutely love trading Forex, but if this leverage proposition passes I would feel as if I'm losing my job (in fact, the industry as a whole would suffer major employment problems, or lack-there-of). It's my belief that many individuals, including myself, will be forced to seek alternative (off shore) brokers. This is not something I would look forward to, but I would do it if need be. In fact, I don't need astronomical leverage to trade Forex, but retail traders like me need enough in order to compete in this market. Personally, I don't use leverage greater than 100:1...this is my ideal level. I'm sure there is a (behind the scenes) reason for this proposal; however, the passing of this proposal will ultimately lead to a collapse of the entire industry. I'm quite positive that I don't need to tell you this, but the professional companies will find it very difficult to make profits if the individual traders, such as myself, suddenly vanish. Do I have a say in this? Is there a link you can send me where I can vote, or do I have to write to my Senator/Congressman? Nevertheless, I felt that it's my duty as a fellow trader to put in my two cents worth. Needless to say, I am against the leverage proposition. I would very much appreciate if someone could get back to me with information regarding any further actions that I may take. Thank you very much for your time and help.

Derek

From: baron344@aol.com
Sent: Saturday, January 30, 2010 6:10 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of retail forex

Proposal ID RIN 3038-AC61

To Whom this may concern, I have been studying technical anylist for almost two years. I have Thousands upon thousands of dollars in education, computers, office space. A large part of my life the past two years has been working and studying. I have missed alot of my time with my children and wife due to studying the forex market along with economics at Suffolk Community College. If the current rules 10 to 1 are enforced, I would have wasted two years, I just can't believe that this is being proposed. This proposal is a job and career killer and would affect an enormous amount of people. Please kill this proposal.

Sincerly, George J. VanDorn

Baron344@aol.com

From: Thomas Kujawski <kujawski.thomas@gmail.com>
Sent: Saturday, January 30, 2010 6:35 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I do not think it is a good idea to regulate retail forex brokers to leverage of only 1:10. This would only chase trader's business out of the US.

From: Трошин Игорь <beta@stel.sebastopol.ua>
Sent: Saturday, January 30, 2010 6:47 PM
To: secretary <secretary@CFTC.gov>
Subject: Radically lower Forex leverage.

To whom it may concern.

I strongly object against lower Forex leverage from 100:1 to 10:1. Even the most successful retailers are long-term monthly income of 3% of the deposit, so for the professional forex trading minimum deposit is \$ 60 thousand. Radically lower Forex leverage from 100:1 to 10:1 will require increasing the deposit up to \$ 600 thousand, which is impossible for most retailers. This will force them to cease trading on the forex in general, or go to the European trading platform.

Yours sincerely,
Igor Troshin. MB Trading FX Client.

From: Mike Heffley <mikeh@mikeheffley.com>
Sent: Saturday, January 30, 2010 6:50 PM
To: questions <questions@CFTC.gov>
Cc: secretary <secretary@CFTC.gov>
Subject: Public comments regarding RIN 3038-AC61 not posted for 1 week ?

I had submitted public comment regarding the CFTC's over reaching proposal to destroy the Forex markets by implementing several alarming requirements. Why are these comments as well as those of many others not available on the site? No updates happened since 20 January 2010, and there seems to be a big gap in dates even posted?

Sincerely,

Michael D. Heffley
Concerned Citizen

p.s. my original response is below.

RE: RIN 3038-AC61

Mr. Stawick

This email is regarding the above proposal, in particular, the overall reduction leverage on Retail Forex customers from 100:1 to 10:1 as stated on the section below from RIN 3038-AC61:

"The Proposal would also implement the \$20 million minimum net capital standard established in the CRA for registering as an RFED or offering retail forex transactions as an FCM; propose an additional volume-based minimum capital threshold calculated on the amount an FCM or RFED owes as counterparty to retail forex transactions; and require RFEDs or FCMs engaging in retail forex transactions to collect security deposits in a minimum amount in order to prudentially limit the leverage available to their retail customers on such transactions at 10 to 1"

Most retail Forex traders can appreciate the government's goal of wanting to protect traders. However, we did not ask for this overbearing intrusion as most of us are very independent minded and do not want nor need the government to protect us from ourselves. That is our job. If we make bad choices, we will learn from them just like any business person. If we do not learn, we will leave trading. What is different about this scenario than any other profession?

Your organization is proposing coming in to an already hurt U.S. industry (due to the overreaching NFA requirements recently enacted) and driving the final nail in the coffin of this once wonderful business opportunity for the average small retail investor to learn to trade for a living. What I respectfully believe the CFTC has not taken into account is that retail Forex traders that have stayed around for more than six (6) months have either learned to respect leverage or have decided this is not for them.

I am a retail trader who has been studying the market, practicing, trading with money I can afford to lose, and dare I say turning the corner in my trading business to where I am close to being able to actually trade for a living after 4 years of hard work. Your bill will destroy that opportunity for me. No small part of this ability to trade for a living is the smart use of leverage learned through experience. Without leverage, the returns on the amount of capital an average person can afford to commit to trading is not

capable of providing a decent enough return to trade for a living. This has the smell of an "elitist we know better" approach which I personally find repugnant and infuriating.

I have to scratch my head over this and wonder if anyone in your organization has actually been a SUCCESSFUL retail trader (who took the time to study and learn his or her craft), or has actually talked to some of us? It seems you are rushing in to further impose a "nanny state" mindset into the lives of the most independent minded and self accountable people in this country, the individual trader! We do not need you to arbitrarily create "limited risk" to protect those that cannot think for themselves and by doing so ruin a legitimate career for many of us.

I urge you to consider that this is the United States of America sir, and until recently used to be the land of the free, home of the brave, and a country much more free and business friendly than the socialist democracy's of western Europe, where private citizens and private Forex dealers were free to conduct business as they saw fit. Sure, there were a few bad apples (REFCO), and yes, many people who enter the FOREX market do not fully understand trading, however, it is their choice to give it a shot and try. How many first year Med Students should be performing surgery? I was raised to believe that hard work (in this case diligent study and practice of one's trade) was the key to success, and that the harder the endeavor, the fewer people there would be that master it, and the greater the reward. Trading is definitely a skill that must be learned. Losses are part of that learning process. Why ruin the living of thousands of people just to protect a few idiots who jumped in without any consideration? What happened to freedom in this once great country?

I have been involved personally and have friends involved in business startups. The statistics for a small business still being in business after 5 years are very poor; perhaps 5 in 100 make it according to the SBA. If the SBA were to follow your logic, they would not give out loans nor even allow private loans to would be business owners unless those business owners perhaps had 5 times the loan amount in their savings account. This way no one would get hurt! This clearly is absurd and so is your proposed regulation. It will destroy careers and dreams drive money off shore, and in the end be another example of one of the worst times in American politics and business history.

I will be sending a copy of this letter to my congressmen as well as other key congressmen that I believe will be able to see this for what it is. Government over reach with many unintended consequences that will end up hurting the very people you propose to protect and coddle. The naive trader who will now go overseas into unregulated countries for leverage and not understand the risks involved in choosing that type of broker.

Sincerely,

Michael D. Heffley
Retail Forex Trader

From: Rudy <rudy@mixwave.com>
Sent: Saturday, January 30, 2010 7:06 PM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex'

I am writing to express my **opposition** to change the minimum margin requirements to 10 percent (10-to-1 leverage)

RIN 3038-AC61

-rudy

From: Robert Kennedy <boone13rk@yahoo.com>
Sent: Saturday, January 30, 2010 7:14 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Secretary,

this letter is in response to the C.F.T.C.'s request for comments regarding ID # RIN 3038-AC61.

Sir, I am a retail forex trader residing in the United States, who would be unable to participate in this extremely liquid market

if the proposed changes to leverage requirements are implemented. I have a small mini-account with GFT and a micro account with FXCM

and I have been a market participant on a part-time basis, for one year.

The Declaration of Independence states that all men are endowed with the right to *Life, Liberty* and the *Pursuit of Happiness*.

I am an Operation Iraqi Freedom veteran, having served in Ramadi, Iraq from 2005-2006, so I have personally sacrificed to protect American citizens from terrorism. I did not fight for freedom abroad to have my freedoms or the pursuit of my dreams regulated out of existence by the government and the people which I serve. We are in a capitalist society with free markets. Yes, there is some regulation to protect citizens from unscrupulous acts by corporate entities. I understand that is the purpose of the CFTC with regard to Commodities and Futures trading.

I believe that the CFTC wishes to protect participants from being under-capitalized in a market where large corporate banks, hedge funds, and Central Banks move the direction of a currency pair. I know that the size of the positions that I take are microscopic compared to the entities mentioned above, however, as a market participant in a capitalist society, I choose the amount of risk that's appropriate for me, in a given trading situation. I do not wish the government to dictate how large my account should be, to access this market. I understand the risks associated with trading FOREX and both of my brokers provided risk disclosure statements on both of my applications. They also provide risk statements every time I watch a training video or access their websites.

From my statements above, it's quite obvious that I wish the Commission would leave the margin requirement for retail forex traders as it presently stands. If the Commission wishes to impose regulations, perhaps the focus should be on unscrupulous Forex **brokers** which are under-capitalized or use shady business practices. Retail traders should not be penalized for having a small account. Every trader has to start from somewhere. In America, economic opportunity should not be limited to individuals with large bankrolls.

Thank you for the opportunity to air my views regarding this subject.

Sincerely,

Ροβερτ Κεννενδψ

409 Χηρυχη Στρεετ

Θοηνσονβυργ, Πα. 15845

From: Patrick Stiles <patrickjstiles@gmail.com>
Sent: Saturday, January 30, 2010 7:42 PM
To: secretary <secretary@CFTC.gov>
Subject: Limiting Leverage

Dear Secretary,

I'm writing to opine regarding the potentially reckless decision the CTFC is considering in limiting forex leverage to 10:1. We both know that currencies' fluctuations are so minuscule that making such a decision would interfere with the vast majority of the forex traders in the United States. This would destroy the US based forex brokers' businesses. This would cause two unintended consequences which are both severely bad for America's financial industry: brokers would flee the US and it would limit investors' choices. When brokers leave the US, it does not stop Americans from trading forex; it makes them resort to foreign brokers without the same impairments, and these entities have less transparency.

Forcing Americans to do this is unfair. Furthermore, the US based brokers would be hurt, and they produce jobs and tax revenues for America. The other unintended consequence, limiting investor's options, is flatly un-American. America was built on freedom, and one of the most important ones for someone navigating today's world economy is the freedom to take on calculated risks.

I ask you to reject this unfair proposed rule change.

Sincerely,

Patrick J. Stiles
303.856.8919

From: Toby Benedict <tobycbenedict@gmail.com>
Sent: Saturday, January 30, 2010 8:00 PM
To: secretary <secretary@CFTC.gov>
Subject: Re: Regulation of Retail Forex

Dear secretary,

In addition i believe that people would not devote the necessary amount of time researching economic fundamentals, etc, if the leverage was reduced to 10 to 1; because they would have to gain upwards of 2000 pips to make the same return they can now with 200 pips, they would end up not researching the market enough because of the extra amount of time it would take and therefore end up doing poor quality trades. As well i don't believe that any traders are out to dictate or manipulate the market; how can they when it is a 3 trillion dollars market. Everywhere else in the world people are able to trade the forex currency market with leverage and i strongly believe that the already reduced leverage at 100 to 1 is optimum, fair, and plenty safe. In fact in order to lose your money you would literally have to do hundreds of trades because the leveraged position protects most of your money and when it closes you are left with a large amount of capital and more opportunities. In addition people can use stop losses at all times and manage their risk by A. either changing their leverage, or even easier by just buying less lots. It's every individual's own personal choice; please do not reduce the leverage to 10 to 1; that would be a 97.5 percent reduction, and completely unnecessary. Toby Benedict

On Sun, Jan 24, 2010 at 7:24 AM, Toby Benedict <tobycbenedict@gmail.com> wrote:

RIN 3038-AC61 Dear sir,

I have traded currency pairs in the forex market in the U.S. for over 3 years time. I believe that the changes implemented last September reducing the leverage to 100 to 1 and 50 to 1 have benefited many traders. However the new proposal to further reduce leverage to 10 to 1 would be unnecessary and overly restrictive. I devote a large amount of time studying the technical and fundamental analysis to try new trading strategies all the time and i find the current amount of leverage very good. If it is drastically reduced to 10 to 1 it would severely affect my return potential; it would be impossible to get a good return in a reasonable amount of time. Furthermore if this change was implemented and the regulators prevented U.S. investors from being able to trade forex overseas i would be severely dissappointed and frustrated. People know that foreign exchange trading is potentially risky already; they are well educated and know to not use more than 10 percent of their total capital invested on higher leveraged trades. The companies do a very well job of educating investors on this. Therefore i would be very dissappointed to not have an opportunity to be able to make a little money with the small amount of money i can save from my job; 10 to one leverage would be way too low. Please keep the leverage at the current level; it is already safe enough. I strongly believe this would very negatively affect the forex retail market in the United States. Thank you for your time. Sincerely, Toby Benedict tobycbenedict@gmail.com 510 Broadway #301 Seattle, WA 98122

From: Miller <millerce@att.net>
Sent: Saturday, January 30, 2010 8:02 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I am writing to support and oppose some of the proposed regulations that the CFTC is looking to implement regarding the Retail Forex market.

I wholeheartedly agree that there should be more regulation of the Retail Forex Brokers as there are many unscrupulous brokers who prey on their customers. On the other hand there are also many reputable brokers that are both NFA registered and non NFA registered. If the CFTC requires any retail broker that operates in the United States has to be NFA registered, it will disadvantage reputable firms who do operate in an ethical manner in the United States.

I disagree on the proposed mandatory 10 to 1 leverage limitation, as this is too restrictive and drives people with smaller accounts completely out of the market place or overseas. I feel that a 100 or 200 to 1 maximum leverage limitation would be more realistic for people of all account sizes.

If this law is implemented the way it is proposed without any changes, it will force more consumers to go overseas and fall prey to bad brokers. I feel that I am a responsible trader who has taken the time and energy to learn about the forex market and will be penalized by people who do not properly educate themselves as well as unscrupulous brokers who prey on the consumer if the law is enacted the way it is currently written.

Please consider changing the mandatory 10 to 1 leverage limitation and the NFA requirement for retail forex brokers in the United States.

Sincerely,

Elizabeth Miller

From: David Farmer <farmerdog@comcast.net>
Sent: Saturday, January 30, 2010 9:17 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To Whom it may concern with reagrd to RIN 3038-AC61:

1.) I do NOT agree with the proposed new rule change which would set maximum leverage to 10:1 for retail forex traders in the US...PLEASE DO NOT RATIFY THIS NEW RULE CHANGE !!!

2.) I agree with requiring all RFEDs and FCMs in the US to register as well as Persons who solicit orders, exercise discretionary trading authority and operate pools with respect to retail forex.

3.) I also agree with the minimum net capital requirement of at least \$20 million, plus 5% of any amount of retail customer liabilities that exceed \$10 million for Brokers.

Sincerely,

David S. Farmer

From: Mohd Bhuiyan <digitrader1@yahoo.com>
Sent: Saturday, January 30, 2010 9:18 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

ID- RIN 3038-AC61

This message is to let CFTC know that the proposed leverage change is unfair to individual traders of limited means and also to retail brokers who are honest. Traders should be allowed to make their own decisions about how much leverage to trade with. Even the recent 100:1 limit was unfair.

There is hardly any leverage in the stock market and yet people are still losing money. Should we close down the stock exchanges as well? People lost money buying houses. Let's regulate that too. Let's not risk any money in anything, and see where the economy goes. If you wish to regulate, please help avoid scam artists and dishonest brokers, if there are any in the US.

Thank you for your co-operation,
Mohd Serajul Bhuiyan

From: Kristen Bickham <kbickham@bicnbic.com>
Sent: Saturday, January 30, 2010 9:38 PM
To: secretary <secretary@CFTC.gov>
Subject: Opposed to proposed regulations of retail traders

Hi there,

I'm writing to let you know I'm opposed to the proposed regulation to reduce margin to 10:1 from 100:1 for retail traders.

This is an unjust and unconstitutional proposed regulation.

I take full responsibility for my trading, and do not need a regulator to look out for me.

Generally regulators protect the interests of those they purport to regulate, not the consumer.

So, for once, do the public a favor whom you claim to protect: DO NOTHING and we will be fine without your "help."

Maybe you will recall from your history classes the following slogans:

Don't tread on me (American War for Independence)

Live free or die (New Hampshire state motto)

Death to all tyrants (Virginia state motto)

Remember, this country once was free, thanks to the men who gave their lives for the sake of freedom. We now have a regulatory and tax regime that is more punitive and expensive than at any time in world history (not to mention ineffective; read: Bernie Madoff, Allen Stanford, unabated naked short selling in the stock market, etc.).

So, we Americans are told we're free, and some of us believe it. But a lot of us don't anymore. If we were free, we would not have regulators thinking it is their right to take away the American citizen's constitutional right to life, liberty and the pursuit of happiness.

I appeal to your sense of justice and right and wrong: JUST LEAVE US ALONE.

Sincerely,

Kristen J. Bickham
Bickham & Bickham
3990 Spring Valley Road
Suite 328
Dallas, TX 75244
P: 214.405.5345
F: 214.279.0096
kbickham@bicnbic.com

From: Jerry <jerrbro@earthlink.net>
Sent: Saturday, January 30, 2010 9:43 PM
To: secretary <secretary@CFTC.gov>
Subject: "Regulation of Retail Forex"

To Whom It May Concern;

I can not believe that you guys are considering in dropping the ratio 10:1 on forex trading for individuals.

let's be fair --- do the same thing to the all the major customers (banks, forex dealers, etc.) and do not forget Warren Buffet --- I am sure Warren Buffet would appreciate it greatly a ratio of 10:1

Be fair to all --- keep the ratios at the current levels

OR

if you change the rules make sure everyone is on the same playing field

thank you,

jerry

From: James Kerns <jkerns100@gmail.com>
Sent: Saturday, January 30, 2010 10:25 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I'd like to voice my opinion that I am against the CFTC's initiative to limit forex leverage of 10:1. I understand the other facets of the bill and am not opposed to them, but the 10:1 leverage is simply unacceptable. This one section is what is so repulsive to us traders. Please reconsider your stance. Thank you,

James

From: Bertromavich Edenburg <bertromavich@hotmail.com>
Sent: Saturday, January 30, 2010 10:33 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Let me understand this right people are losing alot of money by trading currencies between countries by not practicing forex trading arbitrage when they exchange money, basically as long as each country exchanges currency on a sell signal they will make money off the exchange, problem solved.

I don't like the reporting method either but I feel it's somewhat necessary being that there is a lot of tradign taking place on many time frames but you could compromise a bit consider this: Having monthly statements of beginning and ending balances along with any overnight money and number of trades and the profit loss for the month all compiled and reported into twelve entrys on the tax form if you had to account for all the transactions taking place in the forex market the website and the tax man would shut down and be more likely prone to errors in accounting making all the numbers balance.

And let me understand this leverage thingyou taking away 100:1 leverage after lowering it from 400:1 and giving the broker of currency 50:1 leverage while giving the client 10:1 leverage and making the cost of a mini account the same cost as opening a stock brockrage account while ensuring that even if they cold open it they would only have enough to make one trade and no room for losses. This sounds like I will not be able to trade the market anymore. I don't know how to solve this problem because you never stated your reasons for the decision and without a reason or something you are trying to solve I am at impossible rationality.

In the world of the weird and unexplained you; are left to imagine with; mysterious metaphors and thoughts that dont allow understanding audiences. Bertromavich

"He who receives an idea from me, receives instruction himself without lessening mine; as he who lights his taper at mine, receives light without darkening me." Thomas Jefferson, letter to Isaac McPherson, 13 August 1813

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From: Sean Murphy <seandmurphy@yahoo.com>
Sent: Saturday, January 30, 2010 10:37 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear CFTC,

This email is in response to release 5772-10, solicitation of public comment on proposed retail forex transactions.

As an active US retail forex trader, I applaud your efforts to provide and improve appropriate regulation to the forex market. The only aspect of the proposal I would like to see modified is the leverage ratio of 10:1 increased to 20:1. From the dual perspective of almost 20 years of experience actively trading the US equities markets and several years of forex trading, the 20:1 ratio would seem more equivalent to the volatility in the stock market. As proposed, the 10:1 ratio seems somewhat drastic, whereas 20:1 would accomplish the goals of the proposal without substantially limiting forex trading activity in such a way that it would be out-of-line with respect to other retail trading markets.

Thank you,

Sean Murphy
507 Monet Drive
Rockville MD 20850

From: mjamesb <mjamesb@yahoo.com>
Sent: Saturday, January 30, 2010 10:48 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Attention Mr. Stawick,

It has come to my attention that the CFTC may again increase the margin requirements in the US Forex Market. I would like to voice my opinion that I oppose this regulation. If this were to pass it would put trading in the Forex market out of reach for most retailers like myself. I would be forced to try and find an offshore trading account or get out of the market all together. I fully understand the risks that I take while trading in the Forex market and that I am a minnow amongst sharks. However, I believe that the risk is mine to take and I do not seek the protection of any additional regulation of margin requirements.

Please consider the impact this regulation would have on the retail traders in the United States and leave the margin requirements as they currently stand.

RIN 3038-AC61

Sincerely,

Mark J Byron

From: Brett Mason <brett4909@gmail.com>
Sent: Saturday, January 30, 2010 11:05 PM
To: secretary <secretary@CFTC.gov>
Subject: PROPOSED CHANGES

ALL YOU WILL DO IS RUIN IT FOR THE SMALL GUYS AND MAKE IT EASIER FOR THE BIG FISH. WHY WOULD YOU DO THIS IT MAKES ABSOLUTELY NO SENSE. I HAVE SPENT THE LAST YEAR LEARNING HOW TO DO PRETTY NICELY. I CAN GROW MY MONEY MYSELF WITHOUT HAVING TO RELY ON SOMEBODY WHO DOESN'T CARE ABOUT ME. PLEASE DO NOT DO THIS TO US.

From: monty mcintosh <msm92@hotmail.com>
Sent: Saturday, January 30, 2010 11:11 PM
To: secretary <secretary@CFTC.gov>
Subject: "Regulation of Retail Forex"

To Whom It May Concern:

There is a broad spectrum of account sizes/forex traders precisely *because* of the ability to leverage small investments, thus maximize income opportunity and still maintain low risk ratios. There is no reason that the CFTC should impose leverage regulations that would be sufficient enough to change the minds of millions of forex traders who successfully trade everyday within the current standards and regulations.. Please do not impose new leverage regulations on forex brokers.

Sincerely,

Monty McIntosh
Littleton, CO

From: Diane Fawley <fawleydr@gmail.com>
Sent: Saturday, January 30, 2010 11:18 PM
To: secretary <secretary@CFTC.gov>
Subject: FX leverage change

Please reconsider the change to leverage that is under consideration. I feel that the 10:1 leverage will make it impossible for the individual investor to put on trades without having a \$100,000 account. The small investor will be eliminated from this market. This is unfair to those new investors who do not have big accounts. Thank you, Diane Fawley (Pennsylvania)

From: Rich Bawiec <mrrich2000@msn.com>
Sent: Saturday, January 30, 2010 11:52 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex (ID No. RIN 3038-AC61)

I believe that changing Leverages to 10 to 1 from 100 to 1 will drive retail forex investors to open up foreign accounts, taking their business outside the US. All investors that trade in forex know and are told about the risks involved. It is the retail investor's choice to participate or not. The CFTC's job is to make sure the retail investor is being treated fairly, and honestly, and the brokers are meeting the regulations in force. If investors start opening accounts outside the US, the CFTC will lose its effectiveness, and allow another positive economic business to transfer outside the USA.

Do not change the leverage requirements!

Richard Bawiec
Mrrich2000@msn.com

From: Tracy Hubbard <trendhunter@sbcglobal.net>
Sent: Saturday, January 30, 2010 11:55 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To Whom It May Concern:

I would like to voice my opposition to the proposal that would restrict available leverage to 10:1 even for the most widely traded currency pairs.

Tracy Hubbard